

## NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY CITY CLERK'S OFFICE

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The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on October 11, 2011, at its offices located at 160 Federal Street, Boston, Massachusetts, with respect to the proposed issuance of MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$20,000,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Buckingham Browne & Nichols School (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution which are or will be located at 80 Gerry's Landing Road (the "Upper School Campus"), 80 Sparks Street, and 10 Buckingham Street, all in Cambridge, Massachusetts (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs and the payment of a fee relating to the termination of an interest rate swap), in particular, the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$15,000,000, of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Buckingham Browne & Nichols School Issue, Series 2006 (the "Series 2006 Bonds") issued in the original principal amount of \$25,000,000, the proceeds of which Series 2006 Bonds were loaned to the Institution and used (1) to finance or refinance: (a) renovations to the auditorium/theater and supporting performing arts areas located at the Upper School Campus; (b) construction of a new kitchen and servery and the expansion of the dining center on the Upper School Campus; (c) renovations to the Upper School Campus' existing 72,000 square foot facilities, including a new fire protection system, accessibility upgrades and new interior finishes; (d) construction of a new front entry and façade to the Upper School Campus' existing building; (e) construction of a 30,000 square foot addition to the Upper School Campus' building to provide new arts and academic facilities, including visual arts studios, practice areas for the performing arts, student gathering space, teacher work areas, and new classrooms; (f) creation of outdoor gathering spaces and landscaping at the Upper School Campus; (g) construction of a covered walkway between the academic and athletic buildings located on the Upper School Campus; (h) financing of capitalized interest during the construction and renovation portion of the projects; and (2) to currently refund \$13,700,000 outstanding principal amount of the \$15,000,000 Massachusetts Development Finance Agency Revenue Bonds, Buckingham Browne & Nichols School Issue, Series 1997, the proceeds of which Series 1997 Bonds were used to finance or refinance a project located at the Institution's Upper School Campus, in particular consisting of the (a) replacement and equipping of an athletic facility, consisting principally of a gymnasium and tennis/hockey center; (b) renovation, replacement and equipping of performing arts facilities; (c) replacement and equipping of creative arts facilities; (d) miscellaneous campus improvements, including construction and/or renovation to, and equipping of, classroom facilities and meeting spaces; and (e) other expenses related to (a), (b), (c) and (d) above.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY